

Rochester Board of Education
Audit Committee Meeting
May 26, 2016

Minutes

Attendance: Commissioners Adams, Commissioner Evans, and President White. Financial Expert: Annie Sealy and Board Staff: Ms. Henry-Wheeler, Auditor General.

Vice President Elliott was excused.

Commissioner Adams convened the meeting at 5:36 PM.

- I. Review and Approval of Minutes from the Last Audit Committee Meeting:** Minutes from the March 1, 2016 meeting were approved.

- II. Presentation by Freed Maxick CPAs, P.C. (FM):** Kathryn Barrett from FM provided the Committee with a copy of the External Audit Plan for the year ending June 30, 2016. The presentation included the members of the 2016 engagement team, needs and expectations, audit objectives, developments affecting financial reporting, audit strategy, and risk assessment. FM communicated to the Board that the 2016 financial statements may require a prior period adjustment for GASB 72, Fair Value Measurement and Application.

- III. Anticipated completion dates for the 2016 Audit are as follows:**

Interim Fieldwork	May 16, 2016
Year-end Fieldwork Completion	September 30, 2016
City of Rochester Assurance	October 7, 2016
Issuance of Draft CAFR	November 28, 2016

The Audit Committee meeting with FM to review the CAFR will be December 6, 2016 at 5:45PM.

- IV. Auditor General Update:** The Auditor General provided a brief status on current audit work and projects.

- V. Adjournment:** The meeting was adjourned at 5:56 PM.